

## MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2024 HELD ON 29.04.2025

2024 Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi was held on Tuesday, April 29, 2025 at 11:00, at its head office at the address Abdurrahmangazi Mahallesi Ebubekir Caddesi No.73 Sancaktepe İstanbul, under the supervision of Sezer BEKTAŞ, Ministerial Representative assigned by a letter No. 108605954 and dated 25/04/2025 issued by the Istanbul Provincial Directorate of Trade.

The call to the meeting has been realized, as stipulated by the law and the articles of association and so as to contain the agenda, by announcement on the Turkish Trade Registry Gazette dated 02.04.2025, No: 11303, and on the corporate Internet site [www.bim.com.tr](http://www.bim.com.tr) of our Company, in the e-firm portal via the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (the Central Registry Agency), within the legally prescribed period.

Further to the examination of the Attendance List, it has been verified that out of the Company's total capital of TL 607.200.000 corresponding to 607.200.000 shares, 3,564,767 shares corresponding to TL 3,564,767 were represented in person/personally, 464,765,610 shares corresponding to TL 464,765,610 were represented by proxy and in total 468.330.377 shares were represented. Thus, the required quorum was constituted as prescribed in the applicable law and Company's Articles of Association. Then, the meeting was opened physically and electronically by the Company's Chief Executive Officer Haluk DORTLUOĞLU who provided information about the voting method, after which the items of the agenda have been negotiated as follows.

1. It has been **resolved** by a majority of votes with 468,320,668 votes in favor and 9,709 votes against as a result of the voting conducted physically and electronically to elect Haluk DORTLUOĞLU as the meeting chairman, Fatih MERİÇ as the meeting secretary and Galip AYKAÇ as the vote counter and to authorize the Meeting Chairmanship to sign the minutes of the Ordinary General Assembly Meeting.
2. Integrated Annual Report of the Board of Directors for the operations in 2024 as publicly disclosed 21 days in advance of the General Assembly Meeting has been read out by the meeting chairman and it has been negotiated by the attendants. No voting has taken place as this item is for information only.
3. The summary of the report for the operating year 2024 as issued by Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi has been read out by independent auditor Kaan BİRDAL and negotiated. No voting has taken place as this item is for information only.
4. Balance sheet, profit & loss statements indicating the operating results and accounts for the year 2024 as issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board have been read out and negotiated. Upon voting, physically

and electronically, the financial statements have been **approved** by a majority of votes with 467,767,192 votes in favor and 563,185 votes against.

5. Upon voting, physically and electronically, it has been **resolved** by a majority of votes with 462,998,632 votes in favor and 3,315,721 votes against that the members of the Board of Directors of the Company be released for their activities in 2024.

Emel Adalioğlu, who attended the General Assembly electronically, addressed the General Assembly by stating that, in accordance with the CMB Corporate Governance Principles, it is required to propose female board members at a minimum rate of 25%. She asked whether a target and a compliance policy had been established to meet this principle and requested an explanation for the absence of female members on the Board of Directors. CEO Haluk Dortluoğlu responded by stating that this provision in the Corporate Governance Principles is of a recommendatory nature and that the company has set a target in this regard within the scope of its Diversity and Inclusion Policy.

6. The proposal regarding the Company Board Members has been announced along with their curriculum vitae to the attendees. Attendees have been informed about The Capital Markets Board approval about the independent nominees.

As a result of the voting both physically and electronically, it has been **resolved** that;

Mahmud Muhammed TOPBAŞ residing at the address [REDACTED] with [REDACTED] ID number, Galip AYKAÇ residing at the address [REDACTED] with [REDACTED] ID number, Ömer Hulusi TOPBAŞ residing at the address [REDACTED] with [REDACTED] ID number, Paul Michael FOLEY residing at the address [REDACTED] with [REDACTED] ID number, Karl-Heinz HOLLAND (Independent) residing at the address [REDACTED] with [REDACTED] ID number and Bekir PAKDEMİRLİ (Independent) residing at the address [REDACTED] with [REDACTED] ID number to be elected as member of the Board of Directors by a majority of votes with 362,147,529 votes in favor and 106,182,848 votes against.

Since the same caveat was made regarding female members in the previous article, it was not stated again.

7. In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board and the Public Oversight, Accounting and Auditing Standards Authority and based on the recommendation of the Audit Committee, discussions were initiated regarding the approval of the Independent Audit Firm selected by the Board of Directors.

As a result of the voting, it was **resolved** by a majority votes with 468,330,376 votes in favor and 1 vote against to approve the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Maslak Mahallesi, Eski Büyükdere Cad., Orjin Maslak İş Merkezi Sit. No: 27/57, Sarıyer/İstanbul, registered with MERSIS number 0435030326000017 and tax number 4350303260, which was selected by the Board of Directors and submitted for the approval of the General Assembly, as the Company's independent auditor for the 2025 fiscal year, for auditing the financial reports in accordance with the regulations of the Turkish

Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting and Auditing Standards Authority, including the mandatory assurance audit to be conducted under the Türkiye Sustainability Reporting Standards (TSRS), which came into effect following recent regulatory changes.

8. The proposal regarding the honorarium to be paid to the members of the Board of Directors was read, and it was **resolved** by a majority with 468,330,050 votes in favor and 327 votes against to pay a net monthly honorarium of TL 100,000 to each member of the Board of Directors.
9. The Board of Directors' recommendation regarding the amendment of Article 4 titled "Purpose and Scope" of the Articles of Association was discussed.

Based on the approval of the Capital Markets Board of the Republic of Türkiye dated 24.02.2025 and numbered E-29833736-110.03.03-68337, and the approval of the Ministry of Trade of the Republic of Türkiye dated 03.03.2025 and numbered E-50035491-431.02-00106849344, it was **resolved** by a majority of votes with 468,330,376 votes in favor and 1 vote against, following the physical and electronic voting, to amend the Company's Articles of Association as attached.

The draft amendment to the Articles of Association is presented in Annex-1.

10. Following the physical and electronic voting, it was **resolved** by a majority of votes with 468,330,376 votes in favor and 1 vote against to approve the Capital Decrease Report prepared by the Board of Directors regarding the amendment to the Articles of Association to reduce the Company's paid-in capital from TL 607,200,000 to TL 600,000,000 through the cancellation of repurchased shares.

The Capital Decrease Report is presented in Annex-2.

11. The Board of Directors' recommendation regarding the amendment of Article 6 titled "Capital and Transfer of Shares" of the Articles of Association, due to the planned capital decrease, was discussed.

Based on the approval of the Capital Markets Board of the Republic of Türkiye dated 14.03.2025 and numbered E-29833736-110.01-69322, and the approval of the Ministry of Trade of the Republic of Türkiye dated 25.03.2025 and numbered E-50035491-431.02-00107669113, it was **resolved** by a majority of votes with 468,330,376 votes in favor and 1 vote against, following the physical and electronic voting, to amend the Company's Articles of Association as attached.

The draft amendment to the Articles of Association is presented in Annex-3.

12. The proposal related to the distribution of profit of the year 2024 has been discussed.

The dividend distribution recommendation of the Board of Directors dated March 26, 2025 was shared with the shareholders by the meeting chairman.

As a result of the electronic and physical voting made after reading the Board of Directors profit distribution recommendation, it has been **decided** by a majority of votes with 468,330,376 votes in favor and 1 vote against,

- to distribute in cash the gross amount of **TL 7,800,000,000**, which corresponds to **1285%** of the paid-in capital to the shareholders, with the distributed amount to be covered from the profits of the year 2024,
- 1st legal reserve fund shall not be allocated because the limits specified in Article 519 of the TCC have been reached,
- **776,964,000 TL** shall be allocated as 2<sup>nd</sup> legal reserve,
- in calculation of the distributable profit in cash, the equation of “TL 1.- Nominal value = 1 piece = 1 Lot” shall be used and therefore for each fully paid bearer share of TL 1.- shall be paid a gross=net dividend of TL 12.8458496 to shareholders whose dividends are not subject to withholding tax and for other shareholders a net dividend of TL 10.918972 (gross TL 12.8458496) shall be paid for each share of TL 1,
- to distribute the cash dividend in three installments, the first installment to be distributed as of **18.06.2025** at a **gross amount of TL 3.9525691** for each share, second installment as of **17.09.2025** at a **gross amount TL 3.9525691** for each share and the third installment as of **17.12.2025** at a **gross amount of TL 4.9407114** for each share.

The profit distribution table is presented in the report annex.

Information was given about the impact of the capital reduction process on dividends per share. The final decision regarding the reduction of our Company's paid-in capital from TL 607,200,000 to TL 600,000,000 through the cancellation of repurchased shares was made at the 2024 Ordinary General Assembly meeting. Under the approved capital reduction decision, the dividend amount corresponding to the cancelled shares will be equally distributed among the remaining shareholders. Accordingly, the total gross dividend amount to be paid per share is calculated as TL 13.0, with the first installment being a gross TL 4.0 per share, the second installment a gross TL 4.0 per share, and the third installment a gross TL 5.0 per share.

- 13.** Upon voting, physically and electronically, it has been **resolved** by a majority of votes with 453,211,408 votes in favor and 15,118,969 votes against that the members of the Board of Directors of the Company be authorized to perform the transactions set forth under the Articles 395 and 396 of the Turkish Commercial Code.

Additionally, General Assembly attendees have been informed about the related party transactions of the Company in 2024. In accordance with the Corporate Governance Principles of the Capital Markets Board, the conclusion of the report prepared by the Board of Directors for the evaluation of the common and continuous transactions conducted with related parties was announced to the public via Public Disclosure Platform on March 12, 2025 was shared with the participants.

Chief Executive Officer Haluk DORTLUOĞLU stated that there is not any related party transaction to be detailed in the framework of the Capital Markets Board Corporate Governance Compliance Article 1.3.6.

14. The General Assembly has been informed by Chief Executive Officer Haluk DORTLUOĞLU that the Company has donated inflation-adjusted 288,109,000 TL in 2024 corresponding to 0.055% of the total sales in 2024 and it has remained below the upper limit of 0.1% determined in the Company Aid & Donation Policy.

37% of the donation was made to public organizations and municipalities, 58% of the donation was made to charities, foundations and individuals, 5% was made to the educational organizations.

No voting has taken place as this item is for information only.

15. The shareholders have been duly informed that no guarantee, surety, pledge, mortgage or other encumbrances have been created in favor of third parties pursuant to the Corporate Governance Communiqué of the Capital Markets Board.

No voting has taken place as this item is for information only.

16. The General Assembly was informed by Haluk Dortluoğlu, the CEO, regarding the share buyback programs and the transactions carried out within the scope of these programs.

The Board of Directors initiated a share buyback program on October 23, 2024, on the grounds that the Company's share price did not reflect the true performance of its operations. Under this program, the maximum number of shares subject to purchase was set at 2,000,000 shares (with a nominal value of TL 2,000,000), and the maximum allocated fund was determined as TL 1,000,000,000. Within the scope of this program, as of December 11, 2024, a total of 2,000,000 BİM shares, corresponding to 0.33% of the Company's capital, were purchased for a total amount of TL 976,212,457. The purchases were financed through the Company's internal resources. The transactions were carried out at a minimum share price of TL 446.75, a maximum share price of TL 548.50, and an average share price of TL 488.11.

Additionally, the Company launched a new share buyback program on March 20, 2025, under which the maximum number of shares subject to purchase was set at 4,000,000 shares (with a nominal value of TL 4,000,000), and the maximum allocated fund was determined as TL 2,000,000,000. Within the scope of this buyback program, by the date of the General Assembly, 1,000,000 shares had been purchased at a minimum share price of TL 400.00, a maximum share price of TL 474.00, and an average share price of TL 429.82. Including the shares acquired through the share buyback programs initiated in previous years, the Company's total holdings of BİMAS shares reached 13,200,000 shares, corresponding to 2.17% of the Company's capital. In accordance with Article 5 of the Capital Markets Board's Communiqué on Share Buybacks, the share buyback program initiated on March 20, 2025, was terminated as of April 29, 2025, with the approval of this General Assembly.

No voting has taken place as this item is for information only.

- 17.** After the well-wishes, questions were taken. Well-wishes from the participants were received, and the questions related to operations were answered by the meeting chairman. As there were no more items of the agenda to be discussed, the meeting ended and the meeting minute was signed by the meeting chairman in the presence of the Ministerial Representative. 29/04/2025

**Annex 1:** Draft Amendment Text of Article 4 of the Articles of Association

**Annex 2:** Capital Decrease Report

**Annex 3:** Draft Amendment Text of Article 6 of the Articles of Association

**Annex 4:** 2024 Dividend Distribution Table

Haluk DORTLUOĞLU  
MEETING CHAIRMAN

Fatih MERİÇ  
MEETING SECRETARY

Galip AYKAÇ  
VOTING OFFICER

Sezer BEKTAŞ  
MINISTERIAL REPRESENTATIVE

## Annex 1: Draft Amendment Text of Article 4 of the Articles of Association

OLD TEXT	NEW TEXT
<p><b>PURPOSE AND SUBJECT-MATTER</b></p> <p><b>Article 4.</b></p> <p><b>4.1.</b> The purpose of the Company is (i) to import and export any and all kinds of goods in full compliance with applicable legislation relating to imports and exports and to open; and (ii) to operate big store chains where any kind of commercial products will be sold at wholesale and retail. In order to inform the investors, the company shall fulfill its liability of public disclosing in compliance with the CMB act and relevant regulations while it engages in the below given operations. The Company may engage particularly in the following transactions and disposals in order to achieve this purpose:</p> <p><b>a.</b> It may acquire all rights and assume all debts and liabilities that fall within the line of activity mentioned above. The Company may appropriate to take into possession any and all movable and immovable properties in or outside the country in accordance with its purpose and subject matter and it may conduct any dispositive act with respect to those properties. It may purchase, re-sell (if necessary), construct, and appoint other persons to construct, lease to or from, repair (if necessary) and expand such properties.</p> <p><b>b.</b> It may enter into, perform or amend any agreement or contract regarding the purchase or selling of any goods, product or service relating to its purpose and subject-matter and to transfer or dispose of all its rights, privileges or benefits arising from those agreements to Turkish nationals or to foreigners or may freely dispose them.</p> <p><b>c.</b> It may submit its documents and funds to official or private entities for deposit and to request the return of the same.</p> <p><b>d.</b> It may acquire, transfer or dispose of industrial and commercial rights and ownership rights over the movable and immovable properties in or outside the country; to conduct any dispositive transaction including, but not 3 limited to, the purchase or sale of such immovable properties or establishment of pledge or lien over such properties, to accept, establish, release and cancel any and all kinds of rights in rem, servitude rights, leasing, preemptive right to purchase, habitation, mortgage and other encumbrances on immovable</p>	<p><b>PURPOSE AND SUBJECT-MATTER</b></p> <p><b>Article 4.</b></p> <p><b>4.1.</b> The purpose of the Company is (i) to import and export any and all kinds of goods in full compliance with applicable legislation relating to imports and exports and to open; and (ii) to operate big store chains where any kind of commercial products will be sold at wholesale and retail. In order to inform the investors, the company shall fulfill its liability of public disclosing in compliance with the CMB act and relevant regulations while it engages in the below given operations. The Company may engage particularly in the following transactions and disposals in order to achieve this purpose:</p> <p><b>a.</b> It may acquire all rights and assume all debts and liabilities that fall within the line of activity mentioned above. The Company may appropriate to take into possession any and all movable and immovable properties in or outside the country in accordance with its purpose and subject matter and it may conduct any dispositive act with respect to those properties. It may purchase, re-sell (if necessary), construct, and appoint other persons to construct, lease to or from, repair (if necessary) and expand such properties.</p> <p><b>b.</b> It may enter into, perform or amend any agreement or contract regarding the purchase or selling of any goods, product or service relating to its purpose and subject-matter and to transfer or dispose of all its rights, privileges or benefits arising from those agreements to Turkish nationals or to foreigners or may freely dispose them.</p> <p><b>c.</b> It may submit its documents and funds to official or private entities for deposit and to request the return of the same.</p> <p><b>d.</b> It may acquire, transfer or dispose of industrial and commercial rights and ownership rights over the movable and immovable properties in or outside the country; to conduct any dispositive transaction including, but not 3 limited to, the purchase or sale of such immovable properties or establishment of pledge or lien over such properties, to accept, establish, release and cancel any and all kinds of rights in rem, servitude rights, leasing, preemptive right to purchase, habitation, mortgage and other encumbrances on immovable properties provided that it does not engage in intermediation and does not manage</p>

properties provided that it does not engage in intermediation and does not manage security portfolios at home or abroad; all these transactions are carried out through a resolution of the Board of Directors. The Company may not exclusively guarantee, pledge or put lien in favor of third persons except that it may guarantee, pledge or put lien on behalf of its own legal persons and/or in favor of partnerships included in the scope of full consolidation during the drafting of financial statements and/ or for the purpose of conducting the usual business operations of the Company. The Company adheres to principles specified in the CMB legislation if it may guarantee, pledge, give security or put lien including mortgage on its behalf or in favor of third persons.

**e.** It may co-operate with any real or legal persons, governmental institutions and courts of all degrees, registration offices, municipalities, private entrepreneurs, associations, commissions and committees.

**f.** It may carry out any research, projects and consultancy services within the scope of the Company.

**g.** It may carry out all kinds of commercial and industrial transactions necessitated by its economical purpose and subject matter. It may particularly acquire industrial property rights such as trademarks, patents, invention certificates, know-how, model and design rights and register these in the name of the Company, if necessary. It may also acquire intellectual property rights such as licences, technical information, privilege and goodwill. It may enter into agreements with local or foreign individuals or legal entities regarding such industrial property rights it may transfer, acquire by way of assignment, lease to or from or made them available to third parties.

**h.** It may employ foreign personnel if necessary it may train employees in Turkey or abroad and it may carry related activities thereto.

**i.** It may initiate any kind of litigation procedure, to take part in any lawsuit either as plaintiff or defendant, it may relinquish from lawsuit and accept amicable settlement, it may appeal against court decisions, it may execute such decisions, it may apply to arbitration tribunal, it may appoint and reject arbitrators and to apply for any legal remedy or method in order to successfully conclude any litigation.

**j.** It may supply or have third parties to supply all kinds of plants, machinery, equipment and material relating to its purpose.

**k.** It may execute powers of attorney and agreements relating to services, international agency, dealership, salesmanship, brokerage, agency, distributorship, guarantee and sub-contract agreements.

**l.** It may carry out all financial, commercial and industrial transactions within the scope of its subject-matter or appoint others to carry out the same.

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**n.** It may deal with transportation and packaging activities and also import and export if deemed necessary.

**o.** It may incorporate new companies or acquire the shares of existing companies locally or abroad if deemed necessary.

**p.** In order for the company to carry out its operations, it may undertake inner-city and intercity transfer and similar activities to load, unload and distribute the dry and/or fresh fruits and vegetables, meat and meat products, dairy products and, not limited with above said, also all kinds of food and perishable or non-perishable merchandise with all types of specially equipped and/or unequipped territorial, air and naval vehicles which are owned and/or hired and/or possessed through leasing in between its sales outlets, private and/or state owned, individuals and/or corporate entities, organizations and enterprises and warehouses and/or distribution centers which belong to them. To this end, it may purchase, sell, hire, rent, grant finance lease and import motor, motorless, refrigerated, special equipment, unequipped land, sea, air freight vehicles and all their equipment and parts.

**r.** If deemed necessary, aids and donations could be given to third parties in compliance with the Capital Markets Board regulations subject to fulfillment of CMB's decision of 21/the last, to do required disclosures, to inform the shareholders of the annual donations in the General Assembly and provided that the maximum limits of the donations to be determined by the General Assembly. They could accept cession of owned properties free of charge to city councils, governmental bodies and entities.

**s.** It may participate in any official or private tenders which are related to its field of activity.

**ş.** Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may install, manage and/or have others manage charging stations for electric or alternative energy vehicles at the parking lots of its stores or third party stores and Shopping Malls, may lease and/or sub-lease parking areas, operate parking lots and make contracts and/or partnerships with third parties on these matters; the Company in order to cover its electric and heat energy needs, may establish renewable energy systems such as licensed and unlicensed solar energy power plants and wind energy systems, may establish generating plants and electricity storage systems and may produce electric and heat energy; in case of surplus production, the Company may sell the electric and heat energy and/or capacity to the other legal entities and eligible consumers and may import equipment and fuel

**n.** It may deal with transportation, production, processing, packaging, storage, wrapping and import and export if deemed necessary.

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**ş.** Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may install, manage and/or have others manage charging stations for electric or alternative energy vehicles at the stores, workplaces, warehouses, cold storages, production facilities, packaging facilities and parking lots of Shopping Malls of its own or third parties', may lease and/or sub-lease parking areas, operate parking lots and make contracts and/or partnerships with third parties on these matters; the Company in order to cover its electric and heat energy needs, may establish renewable energy systems such as licensed and unlicensed solar energy power plants and wind energy systems, may establish generating plants and electricity storage systems and may produce electric and heat energy; in case of surplus production, the Company may sell the electric and heat energy and/or capacity to the other legal entities and eligible consumers and may import equipment and fuel relating with the facilities on non-commercial basis.

**t.** Provided that the relevant legislation in force is complied with and the requisite permits have been obtained,

relating with the facilities on non-commercial basis.

t. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may buy, sell, import, export, produce or outsource, cultivate fields and gardens and the Company may carry out the production, outsourcing, purchase, sale, commitment, import and export of all kinds of commercial materials and articles mentioned below, either in its own stores or in practice by opening a new workplace or through e-commerce, may establish partnerships, enter into tenders, and may engage in any commercial activities for intellectual and industrial products and all kinds of commercial goods and services retail and wholesale including all kinds of food products, including fresh fruits and vegetables and ready-to-serve food, basic necessities and all kinds of industrial, agricultural electrical or electronic, telecommunications, digital products and services, stationery, hardware, glassware, pet food, food, collar, aquarium and etc. pet products, textile, furniture, carpet, home textile, cosmetics, leather, chemical, fertilizer, agrochemical products, pesticides, seeds, flowers, seedlings and etc. all kinds of agricultural products; surgical, medical and orthopedic instruments and devices, all kinds of medical, surgical devices, medical consumables and all kinds of similar products and etc., and all kinds of industrially produced traditional herbal medicinal products that have protective and therapeutic effects on human health, all kinds of herbal medicinal products with vitamin and mineral additives, supplements, cosmetic products with herbal content and medical devices with herbal content.

u. The Company may establish, operate, manage shopping malls, establish warehouses, open stores, establish and operate fuel sale and service stations together with the abovementioned facilities or separately, operate traveling sales cars, act as operating vending machines, acting as brokers in various fields, act as an outsourcer, get outsourcing, and give agency and dealerships, The Company may open modern farms, barns, livestock and slaughterhouses, cold storages, bread factory, integrated meat combination, aisle, restaurant, buffet, cafeteria and sales stores, may establish ready-made food sales, promotion and distribution organizations, may benefit from established organizations, establish and operate a meal card network.

ü. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may sell cars, minibuses, midibuses, motorcycles, atvs, utvs, electric bikes, etc., may carry out wholesale or retail trade, import, export of all kinds of motor land vehicles (including trade via intermediaries from internet TV, etc.), may construct real estate, residence, workplace etc., may build buy, sell, mediate and broker all kinds of real estate in its own

the Company may buy, sell, import, export, produce or outsource, cultivate fields and gardens and the Company may carry out the production, outsourcing, purchase, sale, commitment, import and export of all kinds of commercial materials and articles mentioned below, either in its own stores or in practice by opening a new workplace or through e-commerce, may establish partnerships, enter into tenders, and may engage in any commercial activities for intellectual and industrial products, furniture, wooden, processed or unprocessed wood and all types of wooden and timber materials to be produced from them as well as all kinds of commercial goods and services retail and wholesale including all kinds of food products, including fresh fruits and vegetables and ready-to-serve food, basic necessities and all kinds of industrial, agricultural electrical or electronic, telecommunications, digital products and services, stationery, hardware, glassware, pet food, food, collar, aquarium and etc. pet products, textile, furniture, carpet, home textile, cosmetics, leather, chemical, fertilizer, agrochemical products, pesticides, seeds, flowers, seedlings and etc. all kinds of agricultural products; surgical, medical and orthopedic instruments and devices, all kinds of medical, surgical devices, medical consumables and all kinds of similar products and etc., and all kinds of industrially produced traditional herbal medicinal products that have protective and therapeutic effects on human health, all kinds of herbal medicinal products with vitamin and mineral additives, supplements, cosmetic products with herbal content and medical devices with herbal content.

u. The Company may establish, operate, manage shopping malls, establish warehouses, open stores, establish and operate fuel sale and service stations together with the abovementioned facilities or separately, operate traveling sales cars, act as operating vending machines, acting as brokers in various fields, act as an outsourcer, get outsourcing, and give agency and dealerships, The Company may open modern farms, barns, livestock and slaughterhouses, cold storages, bread factory, integrated meat combination, aisle, restaurant, buffet, cafeteria and sales stores, packaging facilities, production facilities processing facilities and factories, may establish ready-made food sales, promotion and distribution organizations, may benefit from established organizations, establish and operate a meal card network.

ü. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may sell cars, minibuses, midibuses, motorcycles, atvs, utvs, electric bikes, etc., may carry out wholesale or retail trade, import, export of all kinds of motor land vehicles (including trade via intermediaries from internet TV, etc.), may construct real estate, residence, workplace etc., may build buy, sell, mediate and broker all kinds of real estate in its own stores, by opening a workplace or through e-commerce.

stores, by opening a workplace or through e-commerce.

v. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may establish and develop infrastructures for digital, electronic and other alternative payment methods that allow paying for goods and services through online payment, mobile payment, short message payment and all kinds of technologies and methods that will be implemented later, may provide consultancy services to other domestic and foreign companies in order to provide services, may create electronic expenditure payment units to be used in physical and other virtual platforms, printing, marketing, selling of prepaid virtual and physical cards, coupons containing electronic expenditure payment units, may distribute already printed cards and coupons, may market, sell, make partnerships and agreements with companies that carry out these business and transactions.

4.2. The Company may accept mortgages, pledges, right-of-way and superficies and other security interests (for securing its receivables) and release such security interests. The authorities to manage these proceedings are determined as in the notarized list of authorized signatories and the list is also registered to the Trade Registry.

4.3. The Company may establish mortgage, pledge, servitude rights and superficies on its immovable properties and cancel them, sign negotiable instruments as the endorser, make payments for bills of exchange and it may guarantee securities to provide security for its own present or future debts. A resolution has to be adopted by the Board of Directors in order to establish any mortgage, commercial business enterprise pledge to secure its own debts. As is specified in the signature circular registered at the Trade Registry and certified by the notary public, the person and persons authorized to represent and bind the Company will be entitled to establish mortgage, commercial enterprise pledge and draw any kind of negotiable instruments, apply for registration and sign the related documents, if other persons are not authorized to do the same.

4.4. The Company shall not sell alcohol, pork or other products containing any pig product.

To operate in a different area of business apart from mentioned above, Board of Directors shall present the amendment of the Articles of Association for approval to General Assembly. To this end, prior approval from CMB and Ministry of Trade shall be obtained.

v. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may establish and develop infrastructures for digital, electronic and other alternative payment methods that allow paying for goods and services through online payment, mobile payment, short message payment and all kinds of technologies and methods that will be implemented later, may provide consultancy services to other domestic and foreign companies in order to provide services, may create electronic expenditure payment units to be used in physical and other virtual platforms, printing, marketing, selling of prepaid virtual and physical cards, coupons containing electronic expenditure payment units, may distribute already printed cards and coupons, may market, sell, make partnerships and agreements with companies that carry out these business and transactions.

y. Provided that the Company complies with the applicable legislation in force and obtains the necessary legal permits, it may produce or have produced all kinds of goods, process or have processed any goods in semi-finished or finished form and package or have packaged such goods.

4.2. The Company may accept mortgages, pledges, right-of-way and superficies and other security interests (for securing its receivables) and release such security interests. The authorities to manage these proceedings are determined as in the notarized list of authorized signatories and the list is also registered to the Trade Registry.

4.3. The Company may establish mortgage, pledge, servitude rights and superficies on its immovable properties and cancel them, sign negotiable instruments as the endorser, make payments for bills of exchange and it may guarantee securities to provide security for its own present or future debts. A resolution has to be adopted by the Board of Directors in order to establish any mortgage, commercial business enterprise pledge to secure its own debts. As is specified in the signature circular registered at the Trade Registry and certified by the notary public, the person and persons authorized to represent and bind the Company will be entitled to establish mortgage, commercial enterprise pledge and draw any kind of negotiable instruments, apply for registration and sign the related documents, if other persons are not authorized to do the same.

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To operate in a different area of business apart from mentioned above, Board of Directors shall present the amendment of the Articles of Association for approval to General Assembly. To this end, prior approval from CMB and Ministry of Trade shall be obtained.

## **Annex 2: Capital Decrease Report**

### **BİM BİRLEŞİK MAĞAZALAR A.Ş.** **BOARD OF DIRECTORS REPORT ON CAPITAL REDUCTION**

This report has been prepared by the Board of Directors of BİM Birleşik Mağazalar A.Ş. ("Company") in accordance with the 9th paragraph of Article 19, titled "Disposal and Redemption of Buy-Backed Shares," of the Communiqué on Buy-Backed Shares (II-22.1) published in the Official Gazette dated 03.01.2014 and numbered 28871 by the Capital Markets Board; the 11th paragraph of Article 19, titled "Capital Decrease Not Requiring Fund Outflow," of the Communiqué on Shares (VII-128.1) published in the Official Gazette dated 22.06.2013 and numbered 28685; and Article 473 of the Turkish Commercial Code.

This report will be disclosed to shareholders, at the latest along with the agenda for the general assembly meeting where the capital decrease will be discussed, and will also be made available for review at the Company's headquarters. It will be submitted for the approval of shareholders during the General Assembly meeting.

The purpose of this report is to explain the reasons for the capital decrease, the framework under which the decrease will be carried out, to confirm that this decrease will not lead to any reduction in the Company's assets, and to outline the benefits it will bring to the Company.

#### **Board of Directors' Decision on Capital Decrease:**

The Company's Board of Directors has resolved to decrease the Company's paid-in capital from TL 607,200,000 to TL 600,000,000 in accordance with the 9th paragraph of Article 19 of the Capital Markets Board's Communiqué on Buy-Backed Shares, following the capital decrease methods that do not require cash outflow, through the cancellation of 7,200,000 shares with a nominal value of TL 7,200,000, which were acquired by the Company under the share buy-back programs within the scope of the Capital Markets Board's Communiqué on Buy-Backed Shares with decisions dated 07.08.2020 and numbered 856/2020, dated 06.12.2021 and numbered 893/21, and dated 02.02.2023 and numbered 925/23.

In line with this Board decision, applications will be made to the Capital Markets Board and the Ministry of Trade to obtain the necessary approvals for the amendment of the Company's articles of association due to the capital decrease.

#### **Reasons and Objectives for the Capital Decrease:**

As of 15.10.2024, under the Company's share buy-back programs, BİM Birleşik Mağazalar A.Ş. has bought-back 10,200,000 shares of BİMAS at an average price of TL 73.3 per share, and the proportion of these shares to the Company's capital is 1.6798%.

It is considered that cancelling the bought-back shares through a capital decrease, rather than directly selling them on the stock exchange, is the most suitable option under good corporate governance

practices for both the Company and its investors, as selling them directly may disrupt the short-term supply-demand balance.

Through this capital decrease, the uncertainty surrounding the bought-back shares will be eliminated in the eyes of our investors, and the future earnings per share of existing shareholders will increase in proportion to the shares that are canceled. Furthermore, the capital decrease is not a general reduction but rather aims to cancel the BIMAS shares held by the Company and ensure the equal distribution of rights associated with these shares among the remaining shareholders.

Within the framework of the aforementioned capital decrease, the transaction will be carried out in accordance with Article 19 of the Communiqué on Shares (VII-128.1), titled 'Capital Decrease Not Requiring Fund Outflow,' and the process will be completed by reducing the number of shares.

With the upcoming capital decrease, the company's capital will decrease from 607,200,000.00 TL to 600,000,000.00 TL.

In the context of the capital decrease process, there will be no decrease or loss in the company's assets.

### **Method of the Capital Reduction:**

Since our Company is publicly traded, the planned capital decrease must comply with both the provisions of the Turkish Commercial Code ("TCC") No. 6102 and Capital Markets regulations. Therefore, an evaluation must be made under both sets of legislation.

Article 379 and subsequent articles of the TCC regulate the principles regarding the acquisition or acceptance of the company's own shares as collateral. Additionally, Article 386 of the TCC, titled "Reduction of Capital", states that shares that cannot be disposed of in cases of disposal and improper acquisition must be immediately canceled through a capital decrease.

Furthermore, the 9th paragraph of Article 19 of the Communiqué on Buy-Backed Shares (II-22.1), titled "Disposal and Redemption of Buy-Backed Shares," states: "*Buy-backed shares are redeemed pursuant to the capital reduction procedures of the Board which do not require any fund outflow.*"

Article 19 of the Communiqué on Shares (VII-128.1), titled "Capital Decrease Not Requiring Fund Outflow," provides the following provisions, explaining the method for executing a capital reduction:

*“(6) Capital decreases not requiring a fund outflow may be executed only through decrease of the number of shares.*

*(9) It is the responsibility of the board of directors of the corporation to duly complete the capital decrease processes.*

*(10) The provisions of second paragraph of Article 473 and Articles 474 and 475 of TCC are not applicable in capital decreases not requiring a fund outflow.*

*(11) Without prejudice to the principles set forth in third paragraph of this Article, regardless of whether or not the corporation is under the authorized capital system, the following actions are required to be taken in capital decreases:*

*a) An application shall be filed with the Board with documents in Annex 8 to this Communiqué for receipt of its consent on the new version of the article related with “capital” of the articles of association, or with the documents listed in Annex 3 to this Communiqué in the case of a capital increase executed simultaneously with capital decrease, or with documents listed in Annex 4 to this Communiqué for corporations the shares of which are traded in ECM.*

*b) If the consent or approval of another authority is also required for draft amendments in article pursuant to the special laws and regulations applicable on the corporation, such consent or approval shall be received, and other procedures required in connection therewith shall be completed.*

*c) A report to be prepared by the board of directors with respect to the causes of decrease of capital, and the principles applicable in capital decrease, and the benefits of capital decrease to the corporation, also stating that the capital decrease will not lead to any decrease in properties of the corporation, is required to be announced to shareholders with the agenda of the general assembly of shareholders, where capital decrease will be discussed, at the latest, and to be made ready for inspection by shareholders in the headquarters of the corporation, and to be approved by the general assembly of shareholders.*

*ç) The amendments made to the articles of association with respect to capital decrease, and the relevant report of the board of directors shall be discussed and decided in the meeting of the general assembly of shareholders to be held in maximum six months following receipt of consent of the Board with regard to the amendments proposed in the articles of association. Draft amendments which are not approved by the general assembly of shareholders within six months become null and void. In said decision of the general assembly of shareholders, the voting privileges, if any, may not be exercised. If and to the extent the capital decrease breaches also the rights of privileged shareholders, the general assembly of privileged shareholders must also approve the amendments made to the articles of association and the relevant report of the board of directors. The provisions of Article 454 of TCC are applicable on the general assembly of privileged shareholders. Meeting and decision quorums relating to the meeting of the general assembly of shareholders where capital decrease decisions will be taken shall be determined pursuant to the provisions of sixth paragraph of Article 29 of the Law.*

*d) The capital decrease decision taken by the general assembly of shareholders and the relevant approved report of the board of directors shall, within fifteen days following the date of meeting of the general assembly of shareholders, be registered in the trade registry and announced in TTRG.”*

We declare that considering the above-mentioned legislative provisions, a summary of the share buy-back programs, and the purposes of canceling BIMAS shares held by the Company through a capital decrease:

- A decision has been made to decrease the Company's paid-in capital from TL 607,200,000 to TL 600,000,000 by canceling 7,200,000 shares with a nominal value of TL 7,200,000, acquired under the share buy back programs in accordance with the 9th paragraph of Article 19 of the Communiqué on Buy-Backed Shares, through methods of capital decrease without cash outflow.
- This transaction, carried out by reducing the number of shares, will not result in any reduction in the Company's assets.
- The capital decrease is in line with the rights and interests of both our shareholders and the Company.

and that this report will be submitted for approval at the first General Assembly meeting where the capital decrease will be discussed.

### Annex 3: Draft Amendment Text of Article 6 of the Articles of Association

BİM BİRLEŞİK MAĞAZALAR A.Ş. ARTICLES OF ASSOCIATION AMENDMENTS	
OLD	NEW
<p><b>Article 6.</b></p> <p>The principal capital of the Company is TL 607,200,000 (Six hundred seven million two hundred thousand Turkish Lira) divided into 607,200,000 (Six hundred seven million two hundred thousand) shares each having a nominal value of TL 1 (One Turkish Lira). All of these shares are bearer type.</p> <p>TL 303,600,000, which constitutes the previous capital of the Company, has been fully paid.</p> <p>All of the capital increase by %100 this time amounting to TL 303,600,000 (three hundred three million six hundred thousand Turkish Liras) was covered by the net profit of 2018 period and this profit was determined by the YMM report dated 05.03.2019 and numbered 1964-551/947-04.</p> <p>The shares to be issued due to addition of profit to principal capital, will be given free of charge to the shareholders in proportion to their shareholding. No new shares can be issued until all issued shares are sold and their values are collected.</p> <p>The announcements in this respect are made in accordance with the announcement article of Article of Association.</p> <p>Shares representing the capital are monitored in line with dematerialization rules.</p> <p>The share capital may be increased or decreased in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.</p> <p>There is no any restriction regarding the share transfer under the Capital Markets laws and regulations. The shares are transferred and assigned in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and other applicable regulations.</p>	<p><b>Article 6.</b></p> <p>The principal capital of the Company is TL 600,000,000 (Six hundred million Turkish Lira) divided into 600,000,000 (Six hundred million) shares each having a nominal value of TL 1.00 (One Turkish Lira). All of these shares are bearer shares.</p> <p>The previous capital of 607,200,000.00 TL (Six Hundred Seven Million Two Hundred Thousand Turkish Lira) was fully paid.</p> <p>The company's capital has been decreased to 600,000,000.00 TL as a result of the cancellation of 7,200,000 shares with a nominal value of 7,200,000.00 TL, which had been acquired by the company.</p> <p>It has been confirmed by the Certified Public Accountant's Report dated 15.10.2024 and numbered YMM / 2738 / 2024 / 1039 - 126 that despite the capital decrease, there are sufficient assets in the company to fully cover the rights of the company's creditors, and thus, no risk is posed to the creditors.</p> <p>New shares cannot be issued until all issued shares have been sold and their payments collected.</p> <p>Notices regarding this matter will be made in accordance with the provisions of the Articles of Association.</p> <p>The shares representing the capital are monitored within the framework of dematerialization principles.</p> <p>The company's capital may be increased or reduced as necessary, in accordance with the Turkish Commercial Code and Capital Markets Law.</p> <p>There are no restrictions on the transfer of shares, provided that the conditions stipulated by the Capital Markets Law are met. Shares are transferred and assigned according to the provisions of the Turkish Commercial Code, the Capital Markets Law, and other applicable regulations.</p>

Annex 4: BİM Birleşik Mağazalar A.Ş. 2024 Dividend Distribution Chart (TL)			
1. Share Capital		607,200,000	
2. Total Reserve Funds (Per Legal Records)		3,685,144,193	
Priority on dividend		None	
		Per Capital Market Board	Per Legal Records
3.	Profit Before Tax	25,933,562,000	16,989,538,533
4.	Corporate Tax ( - )	7,320,616,000	4,247,384,633
5.	Profit After Tax ( = )	18,612,946,000	12,742,153,900
6.	Prior Year Loss( - )	-	-
7.	First Reserve Fund ( - )	-	-
8.	Net Income Distributable ( = )	18,612,946,000	12,742,153,900
9.	Donations ( + )	288,109,000	
10.	Distributable Income + Donations	18,901,055,000	
11.	First Dividend to Shareholders	-	
	-Cash	5,670,316,500	
	-Bonus	-	
	- Total	5,670,316,500	
12.	Dividend For Privileged Shares	-	
13.	Other Dividend - Board Members - Employees - Other	-	
14.	Dividend to Redeemed Shares	-	
15.	Second Dividend to Shareholders	2,129,683,500	
16.	Second Reserve Fund to be allocated	776,964,000	
17.	Other Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	10,035,982,000	4,165,189,900
20.	Other funds to be distributed - Retained Earnings	-	-



**DIVIDEND RATIO TABLE**

	GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL NET DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE INCOME	DIVIDEND TO 1 TL NOMINAL SHARES, NET	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATE (%)
NET	TOTAL	6,630,000,000	-	35.62	10.918972	1091.8972

(\*) There is no privileged shares.